



30th May, 2019

To,
The National Stock Exchange of India Limited,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai-400051

**Sub: Outcome of(01/2019-20) Board Meeting of Directors
Ref:Submission of Standalone financial resultsfor the half year and year
ended on 31st March, 2019 pursuant to Regulation 33 of SEBI (Listing
Obligations and Disclosure Requirements) Regulation, 2015
Scrip Symbol: PIGL**

Dear Sir,

This is to inform you under SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 that a meeting of the Board of Directors of the Company was held on**Thursday,30th May, 2019**and the said meeting commenced at 03.30 p.m. and concluded at 8.00 p.m. The following matters were decided by the Board:-

1. Considered and approved the un-audited standalone financial results for the half year ended on 31st March, 2019 alongwith Auditor report.
2. Appointed M/s PNS & Associates Chartered Account, Ahmedabad as an Internal Auditor for the year 2018-19.
3. Declaration regarding Audit report with unmodified / unqualified opinion.

Please take the same on your record.

Yours faithfully,

For,Power and Instrumentation (Gujarat) Limited



Padmaraj Padmnabhan Pillai
Managing Director
(DIN: - 00647590)

**Initiative
Grouppower**

Registered Office : A1, 6th Floor, Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380015. Gujarat, India.
Tel : +91-79-40051222 / +91-79-40031612 E-mail : admin@grouppower.org Url : www.grouppower.org

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c.	<u>Disclosure of Relationships between directors (in case of appointment of a director)</u>	
	<u>N.A</u>	

You are requested to take the same on your record.

Thanking you

Yours faithfully,

For, Power and Instrumentation (Gujarat) Limited



Padmaraj Padmnabhan Pillai

Managing Director
(DIN: - 00647590)



30th May, 2019

To,
The National Stock Exchange of India Limited,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai-400051

Scrip Symbol: PIGL

Subject: Declaration Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015

Dear Sir,

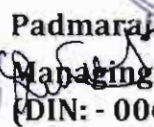
It is hereby declared and confirmed that the Auditors' Report on Annual Audited Standalone financial results for the half year and year ended on 31st March, 2019 of the Company is with unmodified option.

This declaration is issued in compliance of Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended by the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17 /001.

Kindly take the same on your record

Yours faithfully,

For, Power and Instrumentation (Gujarat) Limited


Padmaraj Padmnabhan Pillai
Managing Director
(DIN: - 00647590)


Initiative
Group power

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J. M. PATEL & BROS.
CHARTERED ACCOUNTANTS

204, HARSH AVENUE,
NAVJIVAN PRESS ROAD,
INCOME TAX, AHMEDABAD.
PHONE NO. 27541460
EMAIL: jmpatelca@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
POWER & INSTRUMENTATION (GUJ.) LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

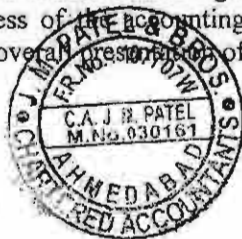
1. We have audited the accompanying standalone financial statements of **Power & Instrumentation (Guj.) Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, for the year ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
3. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
5. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
6. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
7. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

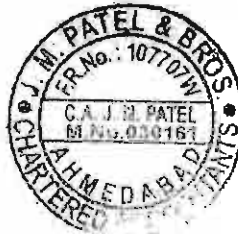
OPINION

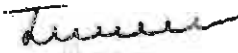
9. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2019, and its Profit for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

10. As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of the written representations received from the directors as on 31 March 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 30/05/2019



For, J. M. PATEL & BROS.
Chartered Accountants
F.R.No. 107707W

(J. M. Patel)
M.COM. F.C.A.
M. No: 030161



J. M. PATEL & BROS.
CHARTERED ACCOUNTANTS

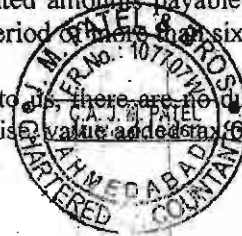
**204, HARSH AVENUE,
NAVJIVAN PRESS ROAD,
INCOME TAX, AHMEDABAD.
PHONE NO. 27541460
EMAIL: jmpatelca@yahoo.co.in**

ANNEXURE A TO THE AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 10 OF OUR REPORT OF EVEN DATE

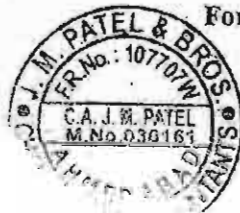
The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals.
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute, except following:



- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government. The Company has not raised any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place : Ahmedabad
Date : 30/05/2019



For, J. M. PATEL & BROS.
Chartered Accountants
F.R.No. 107707W

J. M. Patel
(J. M. Patel)
M.COM. F.C.A.
M. No: 030161



J. M. PATEL & BROS.
CHARTERED ACCOUNTANTS

204, HARSH AVENUE,
NAVJIVAN PRESS ROAD,
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PHONE NO. 27541460
EMAIL: jmpatelca@yahoo.co.in

ANNEXURE B TO THE AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 11 (f) OF OUR REPORT OF EVEN DATE

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Power & Instrumentation (Guj.) Limited** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : 30/05/2019



For, J. M. PATEL & BROS.
Chartered Accountants
F.R.No. 107707W

J. M. Patel
(J. M. Patel)
M.COM. F.C.A.
M. No: 030161

POWER AND INSTRUMENTATION (GUJARAT) LIMITED

(CIN:32201G1983PLC006436)

(Regd. Office:- A-1,6th Floor, Safal Pratifaire, Prahladnagar Corporate Road , Ahmedabad -380054)

E-mail id: priyacs@gruuppower.org

website:www.gruuppower.org

Standalone audited Financial Results for the half year Ended on 31/03/2019

(Rs.in lacs)

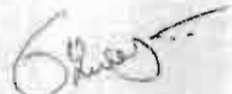
Particulars	6 months ended			Year ended	
	31.03.2019	30.09.2018	31.03.2018	31.03.2019	31.03.2018
(Refer Notes below)	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1. Revenue from Operations					
Sales/Income from operations	6217.45	2564.41	3446.45	8781.85	7262.14
Other income	39.36	1.26	32.54	42.62	54.39
Total income	6256.81	2567.67	3489.09	8824.48	7316.53
2. Expenses					
(a) Purchase of stock-in-trade	5441.88	2599.44	2876.3	8041.33	5831.80
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(73.19)	(479.69)	42.76	(550.88)	370.26
(c) Direct Expenses	104.20	30.82	56.09	135.02	137.04
(d) Employee benefits expense	197.85	89.4	96.7	227.25	178.31
(e) Administrative Expenses	91.39	73.02	80.98	164.41	342.86
(f) Depreciation and amortization expense	25.38	10.25	19.79	35.61	34.79
(g) Selling & Distribution Expenses	20.77	4.33	4.024	25.05	4.96
Total Expenses	5750.22	2327.37	3174.86	8077.79	6700.03
3. Profit / (Loss) before extra-ordinary items, finance costs and exceptional items (1-2)	506.59	240.10	322.37	746.69	616.50
4. Exceptional items	0.00	0.00	0.00	0.00	0.00
5. Profit / (Loss) before finance costs (3-4)	506.59	240.10	322.37	746.69	616.50
6. Finance Cost	197.66	136.03	148.99	333.68	321.49
7. Profit / (Loss) before Extra- ordinary items (5-6)	308.93	104.07	173.37	413.00	295.00
8. Extra- ordinary items	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) from ordinary activities before tax	308.93	104.07	173.37	413.00	295.00
10. Tax expense					
Current Tax	79.55	26.02	54.66	105.57	92.15
Deferred Tax	0	0	4.04	0	4.04
Previous Tax	0	0	1.96	0	1.96
Total Tax Expenses	79.55	26.02	60.66	105.57	97.13



11. Profit/(loss) from ordinary activities after tax	229.38	76.05	112.73	307.43	197.87
12. Details of equity share capital					
Paid-up share capital	704.39	704.39	517.99	517.99	517.99
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
13. Reserves excluding revaluation reserve				0.00	0.00
14. Earning per Equity Share of Rs. 10 Each (Not Annualised)					
(i) before extraordinary items					
(a) Basic	3.27	1.11	2.17	2.81	2.81
(b) Diluted	3.27	1.11	2.17	2.81	2.81
(ii) After Extraordinary Items					
(a) Basic	3.27	1.11	2.17	2.81	2.81
(b) Diluted	3.27	1.11	2.17	2.81	2.81
Notes:					
1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 30/05/2019					
2. The Company is engaged in to the business of Electrical Contracting and there is no Segment reportable					
3. The financial result have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) as IND AS is not currently applicable to the Company.					
4. Figures of the previous period have been regrouped and/or recast wherever considered necessary to confirm the groupings of current period					

For POWER AND INSTRUMENTATION (GUJARAT)
LIMITED

Date: 30/05/2019
Place: Ahmedabad


Padmaraj Padmanabhan Pillai
Managing Director


Arpan Nair
Director


Harshit Shah
Chief Financial Officer

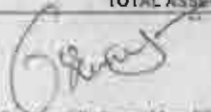

Priya Saraf
Company Secretary


(Rs. in Lacs)

Audited Standalone Statement of Assets And Liabilities for the Year Ended On 31/03/2019

Standalone Statement of Assets and Liabilities		As at	Year ended on
Particulars		31.03.2019	31.03.2018
Equity and Liabilities			
1 Shareholders' Fund			
Share Capital		704.39	517.99
Reserves and Surplus		1,661.50	943.34
Money received against shares warrants			
	Sub Total-Share Holders Fund	2,365.89	1,461.33
2 Share Application Money Pending Allotment			
		0	0.00
3 Non Current liabilities			
Long Term Borrowings		182.16	270.91
Deferred Tax Liabilities		4.04	4.04
	Sub-Total-Non Current Liabilities	186.40	274.95
4 Current Liabilities			
Short Term Borrowings		1,360.65	1,400.41
Trade Payables		7,855.73	1,603.97
Other Current Liabilities		444.49	100.44
Short Term Provisions		135.14	116.18
	Sub-Total Current Liabilities	4,796.01	3,221.01
	TOTAL EQUITY AND LIABILITIES	7,348.30	4,957.28
ASSETS			
1 Non-Current Assets			
(i) Fixed Assets			
Tangible assets		115.64	99.03
	Total fixed assets	115.64	99.03
(ii) Non-current investments		26.52	26.00
(iii) Other non-current assets		374.83	147.33
	Total non-current assets	401.15	173.33
2 Current assets			
Inventories		7,080.75	1,528.87
Trade receivables		1,192.12	2,235.89
Cash and cash equivalents		648.10	395.06
Short-term loans and advances		474.88	291.89
Other current assets		420.66	232.25
	Sub-Total-Current Assets	6,831.51	4,684.95
	TOTAL ASSETS	7,348.30	4,957.28

Date: 30/05/2019
Place: Ahmedabad


Padmanab Padmanabhan Pillai
Managing Director


Pram Nar
Director

For POWER AND INSTRUMENTATION (GUJARAT)
LIMITED

Harshit Shah
Chief Financial Officer


Priya Sarif
Company Secretary